

US may ban import of products made by child labour this yr

GENEVA, June 6: Senator Tom Harkin says he expects passage of legislation this year that would impose an absolute ban on the importation into the United States of products produced by use of child labour, says a USIS press release.

If passed, the 'The Child Labour Deterrence Act of 1994' legislation would take precedence over the North American Free Trade Agreement (NAFTA) and 'all our other trading bills' and would 'certainly' affect Mexico, Harkin told a June 3 press conference in Geneva.

"Millions of children are employed in Mexico in child labour ... working six-seven days a week, no health, no safety, no social security -- nothing," the Iowa Democrat asserted.

Harkin denied that the bill was protectionist, insisting

"the only thing we are trying to protect are the children."

The proposed legislation would require importers to "take reasonable steps" to certify that goods they bring into the United States have not been made with child labour.

Under the proposed legislation, he said, an annual list will be compiled of industries that employ child labour and their host countries.

If a given country is identified as employing child labour, US companies importing textiles from that country would be required to certify that the goods were not made with child labour.

"I think that it would be most difficult then for senators, having voted that way, to not support this bill when it comes through," he said.

Harkin said the bill was protectionist, insisting

the Department of Labour is currently compiling a list of industries and countries that employ child labour and will release its report on July 15. Harkin noted. He expressed confidence that the report would serve as a basis for passage of his bill in late summer or early autumn.

Calling child labour the "twin brother of slavery," Harkin asserted action was needed to insure that the growth in world trade resulting from the Uruguay Round accord "does not come about on the backs of children."

"Multinational corporations have to understand that they cannot move to less-developed countries and use children to manufacture articles which then will be permitted in international commerce," he said.

Asian countries need to liberalise interest rates

SINGAPORE, June 6: Asian countries need to liberalise interest rates to help meet the massive funding needs of infrastructure development, a top Asian Development Bank (ADB) official said today, reports AFP.

Guenther Shultz, ADB's Vice President for Finance and Administration, said internal funding, especially through bond markets, was the solution to Asia's infrastructural funding needs, estimated to be one trillion US dollars by 2000.

"Bond financing is very suitable for long term infrastructure funding since it provides capital at market-driven fixed interest rates. Bank loans are typically short and expensive," Shultz said.

"However, to make capital markets work efficiently, monetary policies, need to recognize a free interplay of supply and demand interest rate policies, therefore, need

to be liberalised," he said in a key note address at the start of a two-day investment conference.

Shultz said an estimated 600 million-to-700 million dollars in savings can be tapped through the capital markets, a large part of that through bond markets.

He said governments would also have to pay greater attention to providing markets with tradeable securities throughout the maturity structure to create benchmarks for pricing and a yield curve.

"This is important for the development of liquidity is a prime consideration for bond market investors," he said.

The ADB has been the pioneer in building up the regional market for so-called dragon bonds — bonds issued in Asian countries outside of Japan — and has contributed to the development of the Hong Kong dollar bond market.

Dhaka Stock Prices

At the close of trading in June 6, 1994

Index, turnovers continue to decline

Star Report

The Dhaka Stock Exchange All Share Price Index and the turnovers continued to fall on Monday while 38 issues incurred losses.

The price index fell to 635,94302 from 639,0128, a decline of 3.07 points.

The turnover in volume decreased by 5.85 per cent and the turnover in value showed a decline of 36.20 per cent.

A total of 23,459 shares worth Taka 25,86,235.50 changed hands as against Sunday's 2496 shares valued at Taka 4053619.50.

The losers also continued to dominate the floor. The number of issues traded totalled 64, in which 38 incurred losses, 10 gained and 16 remained unchanged.

Rupon Oil led the losers in terms of volume with 4500 shares traded.

Zainul Bangla Sugar (2850), Amee Pharma (2650), Beximco Synthetic (1180) and Beximco (3100) also incurred remarkable losses.

Pharma Aids topped the losers' list, in terms of value, with a fall of Taka 19.00 per share.

Apex Tannery dominated the gainers' list in terms of volume. Its 360 shares were

traded. Among the gainers, IDLC (100) and Desh Garment (240) were also major volume leaders.

Trading at a glance

DSE All Price Index 635,94302
Market Capitalisation Tk 2,893,08,81,077
Turnover in volume 23,459
Turnover in Value Tk 25,86,235.50

Company's name Change Number
(per share) of shares
Tk trade

Losers (38)
IFIC 3.00 133
5th ICB M Fund 4.00 30
6th ICB M Fund 2.77 630
Eastern 3.43 996
Atlas BD 1.85 250
Quasem Drycells 0.38 600
BD Thai Aluminium 2.00 200
Zainul Vegetable 2.86 35
Zainul Bangla Sugar 0.18 2850
Rupon Oil 0.25 4500
BD Oxygen 2.00 200
National Oxygen 5.00 50
Shine Pakur Jute 10.00 60
Ashraf Textile 0.20 700
Tajmuddin Textile 5.00 50
Padma Textile 7.00 60
Apex Spinning 7.18 940
Amee Pharma 1.22 2650
Bangla Process 0.46 120
Beximco Pharma 7.12 15
Progressive Plastic 15.00 42
Pharma Aids 19.00 10
Kohinoor Chemical 5.00 220
Ibnsina 5.00 10
Rahman Chemicals 5.11 160
Beximco Infusion 10.00 10
National Polymer 5.00 1180
Beximco Synthetic 0.50 50
Paper Processing 1.50 700
Bata Shoe 1.13 200
Monno Ceramic 15.00 280
Phoenix Leather 5.00 65
Beximco 1.52 3100
Apex Footwear 10.32 440
Eastern Insurance 3.08 60
Quasem Silk (Deb) 5.00 1

Gainers (10)
Islami Bank 2.50 10
Al Baraka Bank 1.00 1
IDLC 2.00 100
ICB 8.00 5
Aziz Pipes 0.29 50
Metalex Corp 5.00 5
Desh Garment 1.00 240
Apex Tannery 2.61 360
Pharma (Deb) 5.00 19
B Synthetic (Deb) 50.00 8

Issues (16)
National Bank (32), Rupali
Bank(30), Uttara Bank (16),
Eastern Bank (20), BD Lamps
(31), Singer BD (30), Howlader
PVC (50), Froglegs Export (500),
Ctg Vegetable (20), Swan Textile
(15), Saitam Textile (10),
Modern Dyeing (50), Dulamia
Cotton (180), BD Monospool (50),
Usmania Glass (5), Beximco Deb
(21).

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on June 6.
(Figures in Taka)

Currency	Selling		Buying	
	TT & OD	EC	TT	OD
US Dollar	40.3000	40.3355	40.1010	40.0172
Pound Sterling	60.6633	60.7170	59.7405	59.6157
DM	24.2742	24.2956	23.8997	23.7746
F Franc	7.1068	7.1130	6.9989	6.9842
C Dollar	29.4278	29.4537	28.9701	28.8185
S Franc	28.5725	28.5977	28.1286	28.0995
Jap Yen	0.3866	0.3869	0.3769	0.3749
Indian Rupee (AMU)	1.2908	1.2973	1.2754	1.2594
Pak Rupee (AMU)	1.3177	1.3243	1.3020	1.2858
Iranian Rial (AMU)	0.0230	0.0231	0.0228	0.0225

A) T.T.(DOC) US Dollar Spot Buy Tk 40.0591

B) Usance Rates: 60 Days DA

30 Days DA 60 Days DA 90 Days DA 120 Days DA 180 Days DA

39.7507 39.4666 39.1826 38.8985 38.3304

C) US Dollar sight export bill 3 months forward purchase: Tk 40.0172

D) US Dollar 3 months forward sale: Tk 40.5355

Note : AMU—Asian Monetary Unit

Indicative Rates

Currency	Selling		Buying	
	T.T. & O.D.	O. D. Transfer	T.T. & O.D.	O. D. Transfer
S Riyal	10.7467	10.6368	10.7467	10.6368
UAE Dirham	10.9728	10.8601	10.9728	10.8601
Kuwaiti Dinar	135.5077	133.9080	135.5077	133.9080
Singapore Dollar	26.3003	26.0166	26.3003	26.0166
D Guilders	21.8428	21.6177	21.8428	21.6177
S Krone	5.2104	5.1542	5.2104	5.1542
Malaysian Ringgit	15.6262	15.4517	15.6262	15.4517

Note : AMU—Asian Monetary Unit

CHITTAGONG PORT

Berth position and performance of vessels as on 06.06.94

Berth	Name of vessels	Cargo	L Port	Local agent	Date of arrival	Leaving
J/1	Iran Torab	Cement	Sing	H&H	10/5	7/6
J/2	Svendborg Gallant	GI	Sing	PSL	31/5	8/6
J/3	Salem Twelve	S.Ash/GI	Aska	MSA	5/6	10/6
J/4	Eratini	Cement	Chin	PSAL	13/5	7/6
J/6	Callan-S	Wheat(G)	Sing	SBS	29/5	8/6
J/7	Banglar Urmii	GL	Mong	BSC	2/6	8/6
J/9	Xiang Jiang	GI	Sing	Prog	30/5	8/6
J/10	Mary-M	M.Seed	Pene	Royal	29/5	7/6
J/11	Dolores	Idle	Seacom	R/A	15/6	11/6
J/12	Banglar Mamata	Wheat(G)	PSL	R/A	11/6	11/6
J/13	Petr Starostin	Cont	Sing	CT	5/6	9/6
J/14	Banglar Asha	Wheat(G)	PSL	R/A	8/6	8/6
MPB/1	Fong Yung	Cont	Sing	BDShip	5/6	9/6
MPB/2	Kota Bintang	Cont	Sing	CTS	4/6	8/6
CGJ	Arcadia-1	C.Clink	Visa	Seacom	29/5	8/6
GSJ	Top Glory	Wheat(G)	Vanc	Benam	31/5	8/6
TSF	Astron	R.Phos	Agaba	SSST	25/5	8/6
RM/6	Banglar Jyoti	Repair	PSL	R/A	11/6	11/6
DOI	Armas	TSP(P)	PSL	22/5	12/6	20/6
DUJ/2	Infinity	Repair	Sing	RSL	17/5	20/6
CUJ/2	Tac Chon	Urea	Mong	Litmon	4/6	12/6

VESSELS DUE AT OUTER ANCHORAGE

Name of vessels	Date of arrival	L port	Local agent</